LATEST NEWS

OF FINANCIAL WORLD

# W. R. & E. Co. Bonds Head Sales Here with 453,500 Transactions

By HARRY GUSACK.

Millions of dollars worth of stocks and bonds changed hands during the past year on the Washington stock exshange, according to figures compiled today by W. B. Hibbs & Co., showing the number of sales for the year up to and sluding December 30.

Will Not Be Determined at

Will of Carriers.

The physical valuation of the rail-

coads of the United States is to be

man Sweet, of Iowa, said today. On

the basis of the physical valuation of

the railroads now being made by the

Interstate Commerce Commission, rail-

road rates and charges in the future

The House Interstate and Foreign

Commerce Committee will report, at the opening of Congress January 3, a

Commission of the necessity of report-ing the cost of acquisition under con-

years ago, and it is just as impossible to tell what may be the values of

these properties twenty-five years

the duty of the commission to report

road land plant at the present day

and under the prices for abutting prop-

Railroad executives are fighting this

proposed change in the Government's

plan of physical valuation on the

theory that it will lessen the value of properties already placed in their schedules of physical valuation. The

Government is expected to hold, how

ever, that such valuation is "unreg or

able," and that other methods should

Passing of Old Year Finds Penn-

sylvania Mills Undergoing

By International News Service.

out with more plants resuming oper-

ations all over Pennsylvania. There

has been considerable improvement

in the steel industry within the last

thirty days, and the opening of the

new year will see many plants starting

The steel mills are the national in

dustrial barometer. When the mills are down hard times prevail through-

dustry, in no wise related to steel

boom or slump equally along with the

metal makers. When the steel mills

From the great centers , such as

tegin to resume the country evidences

this State, announcements have come

concerns have announced their inten-

tion to resume at operating capacity

for an indefinite period; others, entirely

idle for six months or a year, are going to start up on at least part

time; in some instances better than

The Carnegie Steel, and particularly

the American Sheet and Tinplate Company officials, state their Lills

are doing much better, but cautiously

announce thep cannot say how long

it will keep up.

The great Westinghouse plants here

have just received enormous orders from Japan and elsewhere, and long

The Allegheny Steel Company will

resume January 3, and smaller plants

Planes Hunt Missing Men.

PENSACOLA, Fla., Dec. 31.—Air-planes were dispatched from here to-

day to search Mobile bay for Robert

Thursday after starting out in a row

Correct Placement of Chains.

assured.

are also reopening.

up in whole or in part.

PITTSBURGH, Dec. 31.-With 1922

upon the cost of duplicating the rail

commercial cities twenty-five

will be fixed.

Sales of public utilities on the Washexchange reached a total of 900, while approximately 15,000 res of stocks in Washington's publities changed hands. W. R. E. Head Utilities

The sale of public utility bonds was ed by the Washington Railway d Electric Company's Cons. 4's, there ing 453,500 sales. Sales of Capital first 5's reached a total of 219,000, while Potomac Electric Power G-M. 7's amounted to 255,700 sales: 244.609 Potomac Electric Power General 6's changed hands, with 200,400 sales of Washington Gas 7½'s. There were 100,000 sales of Georgetown Gas Light 5's, and 115,500 Washington Railway and Electric General 6's.

Sixteen thousand C. and P. Tele-

drst 5's changed hands and Anacostia and Potomac River 5's were sold. te utility stocks were headed by

Capital Traction Company with 15 sales. Washington Gas was sec-with 3,062 sales, followed by 3,022 of Washington Railway and

pproximately 531 shares of stocks national banks in Washington ed hands during that time, with le that in trust company stocks disposed of. 342 sales of sav-& P. Tele. Co. Return Shown.

return of 5.36 per cent in the District of Columbia for the month of er. 1921, is the net result of the hesapeake and Potomac Telephone abutting property.

ompany's operations, according to abutting property.

It is admitted by railroad experts that it is impossible to determine at the present time the cost or value of the company the present time the cost or value of the company obtained by railroads in asted that the accumulated refor the year ending today would

November figures show a net in the District of \$79,873.00, while the net income for the eleven bence. nths elapsed at the end of No-nber was 717,853.00. ember was 717,853.00.

At a meeting of the stockholders of the necessity of endeavoring to

the Columbia Title Insurance guess these values and will make it pany of the District of Columbis directors for the ensuing year elected as follows: Allen C. William E. Edmonston, Wil-A. Gordon, Woodbury Blair, Peak, James J. Becker, Myron M. Parker, William J. Flather, ir.; Edward J. Stellwagen, John Edmund Cammack, James B. Nicholson, Walter B. Wilcox, Henry K. Willard, Charles E. Marsh and W.

statement of the treasurer shows the company to be in a very flourishing condition.

Oil Stocks.

17% UILLLINUUJIII Anglo-Am. Oil Co. (new). orne-Scrymser Co..... 320 ckeye Pipe Line Co... Chesebrough Mfg. Co... 170 Continental Oil Co..... 120 128 29 130 80 42 Crescent Pipe Line Co... 26 Cumberland Pipe Line... 120 Eureka Pipe Line..... Galena-Sig. Oil Co. com. 40 Galena-Sig. Oil Co. pfd., 100 105 163 Illinois Pipe Line Ca.... 158 Indiana Pipe Line Co.. National Transit Co.... N. Y. Trans. Co..... 150 orthern Pipe Line Co.. 90 Solar Refining Co.....330
Southern P. L. Co....76
South Penn. Oil Co....190
B. W. Penn. P. L. Co....50 350 78 Oil Co. (Ind.) .. 88 Stand. Oil Co. (Ind.) .. 570 and Off Co. (Neb.) .. 160 Stand. Oil Co. (N. Y.) .. 368 Stand. Oil Co. (Ohio) . 380 Swan & Finch Co. ... 25 Vacuum Oil Co. ..... 305 Washington Oil Co. .. 30 Penn.-Mex. Fuel ..... 15

Foreign Bonds.

414'8 ...... ....... % prosperity. 4's ...... Frankfurt 4's ..... amburg 31/2's ..... amburg 4's amburg 4½'s sipsig 4½'s Government 31/2's ..... rman Government 4's ..... nan Government 5's ..... Eleck. Ges. 41/2's..... nch 4's..... French 5's.... ar Loan 5's ......... mium 5's..... Foreign Exchange.

NEW YORK, Dec. 31.-Foreign ex-

change opened strong today, with demand sterling % higher, at 4.21%.
Francs rose 7% centimes to 8.13 point higher, to 4.36½ cables, and 4.35 ½ checks. Belgians advanced 5 ½ centimes to 7.73 ½ cables, and 7.72 ½ ecks. Marks up ½ point, to .0055, ailder, cables, 37.00; checks, 36.98, weden kronen, cables, 25.25; checks,

WE BUY, SELL AND QUOTE Listed and Unlisted Stocks, Bonds and Securities of every description that are Marketable. If you want to Buy or fell, call, write or phone M \$28 RIEMER & CO 1405 G St. N. W.

## FUTURE HOME OF THE FIDELITY SAVINGS CO



Property on the northeast corner of Thirteenth and I streets northwest purchased by the Fidelity Savings Company. After extensive alterations the bank will move from its present quarters at 719 Thirteenth street northwest to the new home.

Practical Decision to Be Reached on Hides Also by January 9.

By International News Service. committee today began studying hugh volumnes of testimony and peace will prevail on the railroads of technical data in an effort to solve the country in 1922, Ben W. Hooper, three of the knottiest questions that vice chairman of the United States have been put up to them at their Railway Labor Board, predicted in an ewsprint paper, free hides, and free

By the time the tariff hearings are resumed on January 9, it is thought a ractical decision will have been eached on these three questions, all of which were hotly contested before

Hides and newsprint paper are now on the free list. From a preliminary anvass of the committee it seems likely a duty will be imposed nides for the second time in the history of American tariff legislation, nothwithstanding the demands of the tanners and the leather goods manufacturers that they be kept free. The plea of the American farmer for protection on hides seems to have

won the day. There is, however, a strong likelihood that newsprint paper will rebut a few hours away, 1921 is passing main in free, despite vigorous proests on the part of American paper manufacturers. The latter complained that the newspaper publishers used 'strong-arm" methods to compel Congress to keep newsprint on the free list, while the publishers were as vehement in denouncing the manufacturers for using "highwaymen's methods" in raising the price of paper to "undreamed heights," dur-

Want Duty Retained.

The fate of the "free" lumber fight is in doubt. While lumber is nominally free in the present law and the permanent tariff bill, it is faced Pittsburgh, Youngstown, Newcastle, with the possibility of a relatiatory Sharon, McKeesport, Homestead, Brad-duty of 25 per cent ad valorem bedock, and innumerable other towns of cause of the 25 per cent duty imposed by Canada on lumber imported of a revival of the steel trade, not ex- in Canada from the United States. citable, but a steady increase in The great lumber manuacturers of operations. In the last few days some the Pacific Coast have come forward for the retention of the retaliatory duty clause of the law, alleging that free lumber has not enhanced the lumber supply of the United States, nor reduced the price

AMERICANS OVERCHARGED BY FRENCH CHAUFFEURS

PARIS, Dec. 31.-Overcharging of Americans by taxicab drivers, waiters, etc., has been brought to the atten who has promised to take drastic action to curb the practice, which has incurred the displeasure of American transients and resulted in unfavorable opinions of France among tourists who have been mulcted by these profiteers. The matter was brought to a head

when J. H. Nivart-Chatelain, an American newspaperman of French birth. refused to pay an extortionate taxirested. He brought his complaint di-Martin, garage owner, and Joseph rect to the prefect and the chauffeur Harper, a baker, who disappeared was given a stiff sentence. Nivart-Chatelain then decided to publish a guide book for American tourists here, which will effectually circumvent attempts at extortion. American Ambassador Herrick and the French Government have approved the plan and are co-operating with the author of the guide book.

Cotton Market Closed.

and cotton markets were closed to-day on account of the New Year hol-

NEW YORK, Dec. 31.-The coffee

When placing chains on tires, they should be draped over the wheel with

he clamps to the rear. Chains, as hey revolve, when striking the road way, are drawn shut. If applied the other way they are more likely to be

Merely relying upon a switch key gainst the expert motor thief,

Railway Labor Board Official Says Traffic Problems Are

> Settling Themselves. By JAMES L. KILGALLEN.

The future trend of economic events is so uncertain that any prediction may seem rash," said Mr. Hooper. Yet I hazard the opinion that the Cosden Corp.... 37% 37 coming year will be marked by uninter rupted good relations between the rai!roads and their employes." Hooper said his optimism was based

apon three factors:
1. There hasn't been a serious interruption of traffic in two years, showing that a large degree of mod-

eration and good sense prevails on 2. The people have been educated to a more enlightened understanding of the problems before the Laboration

Board and the board feels that the public is back of it.

3. The board is determined to use 'extraordinary exertions" in reach-

ing just and reasonable decision the disputes submitted to it. Hooper said in making his optimisic prediction that he would not have thought that the hole in the doughnut is not just as visible to him, as he expressed it, as the 'encircling sweetess" of the doughnut itself.

"It is quite plausible for a pessimistic spirit to visualize in this situation Gray & Davis... 12% 12% the portent of approaching evil," he "Many sharply contested quespaper to "undreamed heights," dur-tions of great importance, affecting Gt. North. Billing the "paper famine" of two years the carriers and the men, will be presented to the board during the com- G. M. & N. Ry... ing year.

"Either the railroads and their employes will acquiesce in the decisions Haskell & Bark.. 79% of the board and give the efficient and Houston Oil .... 77% 77% 77% ninterrupted transportation which both parties owe to the American public or one or both of themerican public or one or both of themerican public. lic, or one or both of them, will under-take to evade or override the board, and in so doing, destroy the continuity of a public service indespensible to the ommon welfare.
"It is possible that the treatment of

this situation by the roads and the emloyes may be unfavorably influenced by the fact that a heated congressional lection will be in progress.' The former governor of Tennesse

ikes his job as mediator. The smile wrinkles in his face deepened as he onfessed that he "didn't mind" going through the threatened strike crisis of last October.

Can't Tell Them Apart. "I like to deal with men," he said, varmly. Asked who was the hardest to ne-

otiate with, the railroad executive or labor leader, Hooper said: "They look so much alike you can hardly know which is which. More than 90 per cent of the railroad of-

ficials came up from the ranks of labor. Many of the labor leaders could qualify for high sitions in the man-agements of railr 4s. They fully unerstand each oth 's problems.' The great major y of railway executives, he said, are animated by com-mendable motives. The same is true of the men. Both rank high in pa-

triotism and intelligence.
"I am sure neither side is disposed to overlook the well-being of the country at large," he added significantly.

Germans to Start Trade Fleet. MOBILE, Ala., Dec. 31.-A fleet of ten steel schooners plying between Mid. States Oil. 13% 13% 13% 13% this port and the West Indies and M. & St. P. R. R. . 5% 5% carrying cargoes of merchandise will by German interests, it was announced today. The vessels will fly M. K. & T. pt. 256 256 be placed in operation next month the German flag.

NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co. Adv. Rumley pf. 32% 3136 Mo. Pac. ptd .... 45% 45% Ajax Rubber.... 17% 17% 17% Allis Chalmers... 39% 39% 39% Allia. Chaim. pf. 89% 88% Al. Chem. & Dye. 57% 56% 57% Nat. Biscuit .... 126% 126% Al. Ch. & Dye pf. 103% 103 103 Nat. Biscuit pf.. 114 114 Am. Agr. Chem. . 31% 30% 30% Nat. En. & Ct.. 36% 36% Nat. Lead..... 87 Am. Boech ..... 35 Am. Can..... 34% 34% 34% N. T. N. H. & H. 13 Am. Car & Fy. pf. 115 115 115 Am. Cotton Oil .. 22 21% North Am. ptd... 39 Am, Inter. Corp. 42 41% 41% Am. Linseed pf.. 56 Am. Loos..... 106% 107% 108 Ok. Pr. & Rt. Co.. 2% Pacific Oil Co... 47% Am. Bugat ..... 56% 15 Pan.-Am. Petrol. 53 Pan-Am. Pet. B. 47% Pacific Develop.. Am. Tel. & Tel. . 115% 114% 114% 115 Pec. Gas Co.... 63% Am. Tobacco.... 131% 131% 131% 132% Pere Marquette. 20% 19% Am. Tob. new... 96% 96% 96% Pere Marq. pf... 51 8116 Am. Wool..... 82% 80% Penn. R. R..... 33% 33 Am. Zinc..... 13% 13% 13% Phila. Coal..... 32% 32% inaconda ..... to Phillips Petrol.. 33% 33% Asso. Dry Goods. 45% 45% Pierce Arrow.... 13% 13% Associated Oil... 104% 104% 104% Pierce Oil ..... 12% 11% Atchison ...... 93% 92% At. Coast Line... E4% 84 Pitt. & W. Va... 25 25 Atlantic Fruit... 2% 2% Pitts. Coal..... 63% 63% 63% 63% At. G. & W. I .... 31% 30% 31% Prod. & Ref.... 29% 29% 29% 25 Atlantic Petrel. . 25 25 Pure Oil ...... 38% 38% 28% Balto. & Ohio.... 34% 34% 24% Pullman P. Car. . 108% 107% 108% 108 B. & O. pf..... 52% 52% 52% Punta A. Sugar. . 33/4 10% 35% 30% Baldwin Loce... 98% 97% Ry. Stl. Springs.. 98 9/% 98 Baldwin pf..... 104 104 Ray Con. C. Co.. 15% 14% 15% 14.9 Beth. Steel 8's... 106 166 16

Reading..... 73 72% Beth. Steel B.... 57% 56% 57% 6% Remington .... 25 Burns Bros..... 118 117 118 11714 step. Motor Tr... 8 8 i Butterick ..... 3114 3114 3114 Replogie Steel... 27% 27 Butte & Superior 22 21% 22 kep. Irona astl. 51% bl Butte C. Z..... 5% 5% 5% Roy. Dutch N. Y. 50% 50% St. Joseph Lead. . 13% 13% 13% St. L. & S. F.... 21% 21 21 Cal. Petroleum. . 48% 47% 48% St. L. S. W. R. R. 21% 21% 21% 21% Canad. Pacific.. 120% 120% 120% 120 San Cecelia S.... 2 2 Cent. Leather... 31% 30% 30% Savage Arms.... 11% 11% 11% Saxon Motor.... 2% 2% 2% Cerro de Pasco.. 34% 34% 34% Bears-Rost, pf.... 94 93 93 93 dears-Rost, ck... 65% 64% 65% 64% Chi. G. W. pt... 15% 15% 15% Seneca Copper.. 23 Chi. 4 N. W.... 63% 63% 63% Shat. Aris. Corp. 8 19 Sinclair Oil ..... 21% 21% 21% Slose-Sheffield... 37 36% 37 32% 32% C., R. I. & P.... 3214 31% 31% 32% Southern Ry .... 18% 18 C. R. T. & P. Ca. . 71% 70% 70% Southern Ry. pt. 46% 46 Chile Copper.... 16% 15% 15% Sou. P. R. Sugar. 43 stan Ou N. J... 183 182 182 18354 Coca Cola..... 43% 43% 43% Sta. Oil N. J. pf. 114% 114% 114% 114% Stan. Oil of Cal. 96% S. 98 Stewart Warner. 24% 24% 25% Stromberg Corp. 37 35% 37

Brook. R. T.... 616 616

addo Oll..... 11% 11

Cal. Packing.... 70 70

Chandler Motor. 49% 48%

18%

Cent.Leath. pf... 65

C., M. & St. Paul 19

C., M.& &St.P.pf. 33

Chino Copper... 28

Cluett, Peabody. 47%

Col. Gas & Elec. 66% 66 Columbia Graph. 2% 2% 2% Col. Graph. pf... 10% 10 Con. Gas..... 91 58% 58 Tab. Co.... 58% 58 Con. Tex. Corp.. 14% Corn Products... 97 Texas Guif Sul. . 41% 40% Tex. & Pacific. . . 27 20% Crucible Steel... 66% 65% 65% Cuba Am. Sugar. 151/6 13% 15% 14% Cuba C. Sugar.. 8% 8% 8% Cubs. C. S. pf... 16% 15 Davison Ch. Co., 52% 52% 52% 50% Del. & Hudson. . 107% 107% 107% 108 Del. Lac. & W.. 118% 117% 117% 118 Endicott Johnson 78% 77% 77% 77% Erie..... 10% 10 Erie 1st pf..... 15% 15% 15% Erio 2d pf..... 10% 10% 10% Famous Players. 78% 78% 7836 F. M. & S. pt.... 39% 395 6516 9% 10

12% 12 Fiske Rubber ... Free. Tex. Co... 14% 13% G. A. Tank Car. 51 65% 65 Gen. Asphalt.... Gen. Motors.... 10 Gen. M. deb. 6's .. 71 Gen. M. deb. Ts. . 82% 81% 82% Goodrich B. F... 36% 36% 36% Gt. North. Ore.. 32 31% 32 Gt. North. pf... 73% 73% 46% 46% 46% Gulf State St ... 79 Hupp Motor .... 11% 11% 11% 82% 83 524 524 5214

Inter. Consol.... 13 1% 1% Int. Harvester.. 83 Inter. Nickle.... 12 11% 12 Inspiration Cop. .. 40% 40 In. Mo. Truck ... 29 26% 28% Inter. Paper.... 53 Invincible Oil ... 14% 14% 14% Island O. & T ... 25 2% 2% Jones Ten..... 37 36% 36% Kansas & Gulf.. 7% 6% 7% Kan. City So.... 23% 23% 23% Kan. City So. pf. 52% 52% 52% Keystone Tire ... 1714 16% 16% Kelly-Spg. Tire.. 4.3 42% 43% 42% Kreage S. S.... 1/4 172 172 173 Kennecott ..... 26% 26% 26% L. E. & W. pf ... 2814 2814 2814 Lehigh Valley ... 57% 57% 57% 57%

Lima Loco. com. 97% 97% 97% Loews (Inc.).... 13% 13 Loft. Incor..... 9% 9% 9% Louis. & Nash... 109% 109% 109% 108% Lorillard ...... 150% 150% 150% 151% Man. El. Guar.... 37 36% 36% Manhat. Shirt... 33% 33% 33% Manati Sug..... 32 30 32 Marine com.... 14% 14% 14% Marine pfd.... 65% 65

Mont, Power .... 61%

Mart. Perry Co.. 21% 21% 21% Midvale Steel ... 27% 26 27%

20% 5

Marland Oil .... 26% 26% 26% 26 M., St. P. & M., 65% 65% 65%

Texas Co..... 46% 46 46% Tobacco Prod... 63% 62 Transcont. Oil., 11 10% 11 Union Pacific... 126% 125 126 126% Union Pac. pt ... 72% 72% 72% 72% 72% United Alloy .... 25% 25% 25% United Cigars pfd 105% 105 105% 105% United Drug.... 72 72 72 United Food.... 10 10 10 United Fruit .... 124 1231/4 124 124 Un. Realty Imp. 61% 61% 61% U R. & Inv. pf.. 20% 20% 20% 20% U. S. C. I P pf. . 51 U S. Ind. Alco., 40 39 U. S. Retail St. . 52 51% 52 51% U. S. Steel ..... 84% 83 U. S. Steel pf... 115 115 115 114% Utah Copper .... 64% 63 63% 63% Utah Secs..... 11% 10% 11 Va.-Car. Chem.. 29 28% 28% 28% Va.-Car Ch. pt... 70% 70% 70% 68% Vanadium Inc.. 31% 31% 31% 31% Wabash R. R. ... 6% 6% Wabash pf. A. 20% 20% 20% 20% Weber Heilborn. 12 11% 11%

27

Tex. P. C. & Oil. 27

White Oil Corp.. 10% 10% 10% 10 Western Union. 90% 90% 90% West Pacific.... 17 16% 17 West Pac. pf..... 51% 51% 51% 52 Westinghouse .. 50% 49% 50% 50 W. W. Sp. Steel. 15% 15% 15% 15% White Motors... 3914 39 3914 37% Willys Overland. 5% 5% 5% 5% Wilson Inc..... 281/ 281/ 281/ 281/ Woolworth ..... 139% 139% 139% 138% Worth. Pump... 45% 45 45% 45% 5tock sales up to—
11 a. m. 12 noon. 1 p. m. 2 p. m. Bond sales up to-

CRAIG WOULD SHUT RECENT PAGES OF IRISH HISTORY

straint and cheerfulness will carry us guard duty exacted early in the through the New Year with the old world war, it was officially indicated flag flying and close ties binding us today. This action, it was said, may to Britain," said Sir James Craig, be the forerunner of similar claims premier of the Unionist government from practically every State in the of Ulster, in a New Year message today to the people of the Province. "We desire to close down the re-

cent pages of history in connection deavoring to work out its destiny along a different path."

FLAPPERS WEARING BELLS ON THEIR LITTLE GALOSHES

nabulation fhich musically swells, ady's galoshes.

It is the newest fad of the Univer sity of Chicago coeds, who first introduced the felt-and-rubber habit this tor Charles Brown.

Local Stocks. WASHINGTON STOCK EXCHANGE

Lanston Monotype Company proved the main factor in trading on the local exchange today, this type-setter figuring in twenty-one sales after call, when 430 shares changed hands at prices ranging from 71½ to 72.

Two sales of Capital Traction 5's were made, when \$1,500 in these bonds were sold for 95.

Potomac Electric General 6's commanded attention when a \$500 block of this stock brought 98%.

of this stock brought 981/2.

The complete sales of the day:

Washington Gas 5's, \$1,000@88.
Capital Traction 5's, \$1,000@95, Potomac Electric General 6's. \$500

@981/2. Capital Traction, 25@95. Washington Railway and Electric mmon, 10@39.

American Te Company, 10@115.

After call:
Lanston Monotype, 50@72 (cash):
20@72, 10@72.
Mergenthaler, 20@128 (cash).

Mergenthaler, 20@128 (cash).

Lanston Monotype, 20@72, 10@72, 10@72, 10@72, 10@72, 10@71%, 20@

PUBLIC UTILITY. Am. Tel. & Tel. 4's..... Amer. Tel. & Telga. 41/2's Am. T. & T. C't'l Tr. 5's 91% Am. T. & T. Convi. 6's. 108 Anacostia & Potomac 5's.. 76 Ana. Pot. Guar. 5's... 76 32% C. & P. Telephone 6's... C. & P. Tel. of Va. 5's.... Cap. Trac. R. R. 5's .... City & Suburban 5's.... Georgetown Gas 1st 5's. Metropolitan it it 58. 949 Potomac Elec. Light 5's 91 Potomac Elec. Cons. 5's. Pot. Elec. Pow. 6's. Pot. El. Pow. G.-M. 6's.. l' El. Pow. ref. 7's..... 1041/2 Wash. Alex. & Mt. V. 5's. 22 Wash. Balto. & An. 5's .. Washington Gas 5's.... Washington Gas 71/8. . 1041/2 Wash. Ry. & Elec. 4's... 65 Wash. Ry. Elec. G-M. 6's. 951/2

MISCELLANEOUS. Riggs Realty 5's (long).. 90 Riggs Realty 5's (short)
Wash. Market 5's, 1927
Wash. Market 5's, 1947.

W. M. Cold Stor. 5's ... STOCKS. PUBLIC UTILITY Amer. Tel. & Telga..... 114% Capital Traction ..... 94% Wash. Ry. & Elec. com. 36 Wash. Ry. & Elec. pfd... 63 NATIONAL BANK.

American Nat. Bank., 155 Capital Nat. Bank..... 185 Columbia Nat. Bank... 172 \*Commercial Nat. Bank. 128
\*District Nat. Bank. . . 166
Far. & Mech. Nat. Bank. 220
\*Federal Nat. Bank. . . 170 \*Liberty Nat. Bank. 125 \*Lincoln Nat. Bank. 161 Nat. Metro. Bank. 216 Riggs Nat. Bank..... 460 Second Nat. Bank.... 145

150

Amer. Sec. & Trust.... 218 \*Continental Trust ..... 9812 Scudebaker ..... 83% 82 83% 82% Nat. Saving & Trust.... 276 Wash. Loan & Trust.. 266 BAVINGS BANKS. \*Commerce & Savings... 150

\*East Wash. Sav. Bank. 14% Merchants Bank...... 147
\*Sec. Sav. & Com. Bank 203 Seventh St. Sav. Bank. . 150 62% Union Savings ...... 114 10% | \*U. S. Savings Bank .... 215 Washington Mechanics FIRE INSURANCE.

Amer. Fire Insurance.. 250 Arlington Fire Ins..... 9 Corcoran Fire Ins..... 115 \*Firemen's Fire Insur... 17% Nat. Union Fire Ins... 7% TITLE INSURANCE. \*Columbia Title Ins... 5 \*Real Estate Title Ins... 95

MISCELLANEOUS. Col. Graphophone pfd... D. C. Paper Mfg. Co.... Merch. Trans. & Storage \*Mergenthaler Linotype. 127 834 Old Dutch Market com Old Dutch Market pfd .. Lanson Monotype.....

Security Storage ..... 210 Washington Market ... 26

State Contemplating Filing Claim of \$5,000,000 to \$25,-000,000 Against Govt.

claim for from \$5,000,000 to \$25,000,against the Federal Government for service given the nation by the BELFAST, Dec. 31.—"Patience, re- State national guard during the Mexican border disturbances and for This move became known when General Kincaid issued a statement

holding the Federal Government rewith southern Ireland, which is en- by the States which are "either directly or indirectly traceable to war **PARSON QUITS HIS PULPIT** 

from cathedral towers, "the tintin- has tendered his resignation to his his funds earlier in the morning. congregation of the Billingsport While the crowd was at its comes from the obscure flaps of ni- Methodist Episcopal Church, and has the writer was approached by an of announced that he has accepted a firer of the United States army job as a prohibition enforcement

side of the Appalachians, to sew tiny He will begin his new duties im- on installments! Its lucky I bells to the corners of the flaps, medikiely.

Frank White Urges Lifting of Money Market Restrictions as Essential to Prosperity.

By H. K. REYNOLDS.

growing stronger as the old year d Frank White, treasurer of the United States, declared today in predicting "better times ahead," and a substantial improvement in financial and industrial conditions during the coming

"America enters the new year under peculiar financial conditions," White said. "I feel that the nation has assed the bottom of depresson and that better times are ahead.

White urged the lifting of restric

"The currency in circulation is the tarometer of the nation's industrial activity. During active times when business is flourishing, a large volume of currency is needed. In prosperous times large amounts of money may re main in the people's hands.

"In 1920, the maximum per capita was reached—nearly \$60—and it was also the peak of industrial activity. Money Left Pockets. "In 1921 the reverse occurred. Money

left the pockets of the people. There was a reduction of almost one billion dollars in the money circulated. Busting ress reached the bottom of depression The per capita average was about \$52 for the year. "The great volume of money comin to the Treasury was for redemption. Federal Reserve Lanks sent in money

volume has remained practically stabonary for the last three months. business revival if money restrictions are removed. Business must get bet-"The readjustment of prices is moving slowly. Accumulated money reserves must be loosened. It is absolutely necessary that there be an extension of credits. The banks have a

larger cash reserve now than a year ago. This money must be put back in circulation, and the return to nor nalcy will follow."

### WALL STREET GOSSIP

NEW YORK, Dec. 31.—The Middle States Oil management never misses trick. It is desired to have shareholders consent to the consolidation of all the so-called Haskell properties. Therefore every measure is to be taken to point out its advantages. On New Year's Day every Middle States shareholder will receive a 'greeting" in the sape of a four-page circular. It will review the history of the company and point out the dation Those shareholders owned the stock during the fireworks in 1919 will relish the statement that we look with pride upon the fact that for the last two and a quarter years on the New York Stock Exchange there has always been an active market for the stock

Sears Roebuck Assistance.

The novel and generous action of President Roewald in coming to the praiseworthy, but it has intended to emphasize the difficulties this company has had to contend with. It is to be earnestly hoped that Mr. Rosenwald's faith will ultimately be rewarded. However, traders recalling the denials and repeated statements of another offical are now wondering why they were made. While they helped temporary moves in the stock, they did little real good. There is only one factor that will help Sears Roebuck back to "normalcy." buying by the farmer. Until the farmer starts buying, there can be little genuine headway made.

Linseed Selling.

Quite an interesting tale is told of recent selling of American Linseed. It appears that the much-talked-of control to British interests was eally balked by the refusal of certain Cincinnati interests to dispose of their holdings. Now that the plan is no longegr given prominence and the earnings of the company substantially reduced, the Westerners do not think so well of their stock. Eight months ago they were building air castles of what they would do with the big profits they were going to make. Now they are glad to sell at a loss in order to establish loss against income taxes.

The Big Question.

"The big question that still remains," says one of the best market analysts, is "Will the special groups that have been unable to attract a public following, and who must conwhat they will bring?" induce them to let go.

would have found it interesting to visit the office of E. W. Wagner Co. yesterday. Some time before the "suspension" was announced on the floor, the whisperers warned that "What's the matter?" he asked. and

ALBANY, N. Y., Dec. 31. — New tinue bullish on the market because they are loaded with stocks, be able to carry stocks indefinitely without permitting a reaction until the public comes in to relieve them of their holdings, or will they grow weary of their burden and sell stocks for will assist the pools to carry their holdings somewhat longer, should they see fit. On the other hand, the poor reports and other temporarily bearish actors likely to develop soon may

> The Wagner Failure. Those who contend that there is no public participating in the market

TO BECOME DRY AGENT it was coming. Clients began to State Prohibition Direc-Brown. when told, the soldier ejaculated, "And I came over to buy some bonds